

# **Strategic Manpower Solutions Limited**

## Independent Auditor's Report

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### To the Members of Strategic Manpower Solutions Limited

#### Report on the Financial Statements

We have audited the accompanying financial statements of **Strategic Manpower Solutions Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that we are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its loss and its cash flows for the year ended on that date.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016, from being appointed as a director in terms of section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
  - g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact on its financial position.
    - ii. The Company did not have any material foreseeable losses on long-term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration no. **101720W**)

**Jignesh Mehta**  
Partner  
Membership No.: 102749

Mumbai  
Date: 19<sup>th</sup> April, 2016

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**“Annexure A” to Independent Auditors’ Report referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of our report of even date.**

- i) As the Company had no Fixed Assets during the year, clause (i) of paragraph 3 of the Order is not applicable to the Company.
- ii) As the Company had no Inventories during the year, clause (ii) of paragraph 3 of the Order is not applicable to the Company.
- iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- iv) Company has not granted any loans, investments, guarantees and securities covered under section 185 and 186 of the Act.
- v) According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi) To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues:
  - a) According to the records of the Company, undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2016 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess on account of any dispute, which have not been deposited.
- viii) In our opinion and according to the information and explanations given to us, no amounts were due for repayment to debenture holders, the clause (viii) of paragraph 3 of the order is not applicable to the Company.
- ix) The company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) Company has not paid any managerial remuneration during the year and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- xii) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards
- xiv) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.
- xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash

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transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

- xvi) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Chaturvedi & Shah**

Chartered Accountants

(Firm Registration no. 101720W)

**Jignesh Mehta**

Partner

Membership No.: 102749

Mumbai

Date: 19<sup>th</sup> April, 2016

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**“Annexure B” to Independent Auditors’ Report referred to in paragraph 2(f) under the heading “Report on other legal and regulatory requirements” of our report of even date.**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the Internal Financial Control over financial reporting of **Strategic Manpower Solutions Limited** (“the company”) as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year then ended.

**Management Responsibility for the Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

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improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & Shah**  
Chartered Accountants  
(Firm Registration no. 101720W)

**Jignesh Mehta**  
Partner  
Membership No.: 102749

Mumbai  
Date: 19<sup>th</sup> April, 2016

## Balance Sheet as at 31st March, 2016

		₹ in Lakhs	
	Note	As at 31st March, 2016	As at 31st March, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share Capital	1	5.00	5.00
Reserves and Surplus	2	<u>(4,019.18)</u>	<u>(2,903.84)</u>
		<b>(4,014.18)</b>	<b>(2,898.84)</b>
<b>Non - Current Liabilities</b>			
Long Term Borrowings	3	-	1,186.26
Long Term Provisions	4	<u>3,668.94</u>	<u>2,147.43</u>
		<b>3,668.94</b>	<b>3,333.69</b>
<b>Current Liabilities</b>			
Trade Payables	5		
Micro, Small and Medium Enterprises		-	-
Others		154.62	81.90
Other Current Liabilities	6	9,119.26	4,049.97
Short Term Provisions	7	<u>122.18</u>	<u>69.63</u>
		<b>9,396.06</b>	<b>4,201.50</b>
<b>TOTAL</b>		<b><u>9,050.82</u></b>	<b><u>4,636.35</u></b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Long Term Loans and Advances	8	42.54	33.51
<b>Current assets</b>			
Trade Receivables	9	6,438.48	4,093.43
Cash and Bank Balances	10	6.32	17.66
Short Term Loans and Advances	11	<u>2,563.48</u>	<u>491.75</u>
		<b>9,008.28</b>	<b>4,602.84</b>
<b>TOTAL</b>		<b><u>9,050.82</u></b>	<b><u>4,636.35</u></b>

Significant Accounting Policies

Notes to the Financial Statements 1 to 21

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No. - 101720W

**Jignesh Mehta**  
Partner  
Mem. No. - 102749

**Mumbai**  
April 19, 2016

For and on behalf of the Board

**Sanjay Jog**  
Director

**Pramod Bhawalkar**  
Director

**CS Anilkumar**  
Director

**Sudarshan Krishnan**  
Director

**B Anand**  
Director

**Geeta Fulwadaya**  
Director



## Statement of Profit and Loss for the year ended 31st March, 2016

	Note	2015-16	₹ in Lakhs 2014-15
<b>INCOME</b>			
Revenue from operations	12	81,393.29	43,666.87
Other Income	13	1.49	3.60
<b>Total Revenue</b>		<b>81,394.78</b>	<b>43,670.47</b>
<b>EXPENDITURE</b>			
Employee Benefits and Expenses	14	77,390.11	41,726.04
Other Expenses	15	5,120.01	2,243.67
<b>Total Expenses</b>		<b>82,510.12</b>	<b>43,969.71</b>
<b>(Loss) before tax</b>		<b>(1,115.34)</b>	<b>(299.26)</b>
<b>Tax expenses</b>			
Current Tax		-	-
<b>(Loss) for the Year</b>		<b>(1,115.34)</b>	<b>(299.26)</b>
<b>Balance Carried forward to Balance Sheet</b>		<b>(1,115.34)</b>	<b>(299.26)</b>
<b>Earnings per equity share of Face Value of ₹ 10 Each</b>			
Basic (In ₹)	16	(2,230.68)	(598.53)
Diluted (In ₹)		(999.43)	(598.53)
Significant Accounting Policies			
Notes to the Financial Statements			
	1 to 21		

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No. - 101720W

**Jignesh Mehta**  
Partner  
Mem. No. - 102749

**Mumbai**  
April 19, 2016

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Director

**Geeta Fulwadaya**  
Director

## Cash Flow Statement for the year ended 2015-16

	₹ in Lakhs	
	2015-16	2014-15
<b>A: Cash Flow from Operating Activities</b>		
Net Loss before tax as per Statement of Profit and Loss	(1,115.34)	(299.26)
<b>Adjusted for:</b>		
Interest Income	(1.49)	(3.60)
	<u>(1.49)</u>	<u>(3.60)</u>
<b>Operating Loss before Working Capital Changes</b>	<b>(1,116.83)</b>	<b>(302.86)</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(4,208.18)	(449.16)
Trade and Other Payables	5,588.80	1,731.41
	<u>1,380.62</u>	<u>1,282.25</u>
<b>Cash Generated from / (used in) Operations</b>	<b>263.79</b>	<b>979.39</b>
Net Taxes (Paid) / Refunds	(217.62)	(15.23)
<b>Net Cash from/ (used in) Operating Activities</b>	<b>46.17</b>	<b>964.16</b>
<b>B: Cash Flow from Investing Activities</b>		
Interest Income	1.49	3.60
<b>Net Cash from/ (used in) Investing Activities</b>	<b>1.49</b>	<b>3.60</b>
<b>C: Cash Flow From Financing Activities</b>		
Repayment of Long Term Borrowings	(59.00)	(1,032.00)
<b>Net Cash from/ (used in) Financing Activities</b>	<b>(59.00)</b>	<b>(1,032.00)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>(11.34)</b>	<b>(64.25)</b>
<b>Opening balance of Cash and Cash equivalents</b>	<b>17.66</b>	<b>81.91</b>
<b>Closing balance of Cash and Cash equivalents</b>	<b>6.32</b>	<b>17.66</b>

As per our Report of even date

For **Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No. - 101720W

**Jignesh Mehta**  
Partner  
Mem. No. - 102749

**Mumbai**  
April 19, 2016

For and on behalf of the Board

**Sanjay Jog**  
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Director

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Director

## Notes on Financial Statements for the year ended 31st March, 2016

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### SIGNIFICANT ACCOUNTING POLICIES

#### A Basis of Preparation of Financial Statements

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared under the historical cost convention on an accrual basis. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lakh.

#### B Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgement, estimates and assumptions to be made that affect the reported amount of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised. The management believes that the estimates used in the preparation of the financial statements are prudent and reasonable

#### C Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from services are recognised when services have been rendered and no significant uncertainty to collectability exists. Revenue from operations includes sale of services, service tax, adjusted for discounts (net).

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

#### D Borrowing Costs

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

#### E Income Taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

#### F Provision, Contingent Liabilities and Contingent Assets

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

## Notes on Financial Statements for the year ended 31st March, 2016

### 1 Share Capital

	As at 31st March, 2016	₹ in Lakhs As at 31st March, 2015
<b>Authorised Share Capital</b>		
5000 (50000) Equity Shares of ₹ 10 each	5.00	5.00
<b>TOTAL</b>	<b>5.00</b>	<b>5.00</b>
<b>Issued, Subscribed and Paid up:</b>		
50000 (50000) Equity Shares of ₹ 10 each	5.00	5.00
<b>TOTAL</b>	<b>5.00</b>	<b>5.00</b>

a) All the above 50,000 (Previous Year 50,000) equity shares of ₹ 10 each, fully paid up are held by Reliance Corporate IT Park Limited, the holding company.

b) Reconciliation of Equity shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2016	As at 31st March, 2015
Equity shares at the beginning of the year	50,000	50,000
Add: Equity Shares issued during the year	-	-
Equity shares at the end of the year	50,000	50,000

c) Details of Shareholders holding more than 5% shares

Name of Shareholder	31st March, 2016		31st March, 2015	
	No. of shares	(%) held	No. of shares	(%) held
Reliance Corporate IT Park Limited	50,000	100	50,000	100

d) No bonus shares have been issued during the last five years.

e) The company has one class of ordinary shares which carry equal voting rights on income & distribution of assets on liquidation or otherwise.

### 2 Reserves and Surplus

	As at 31st March, 2016	₹ in Lakhs As at 31st March, 2015
<b>Surplus / (Deficit) in Profit and Loss Account</b>		
As per last Balance Sheet	(2,903.84)	(2,604.57)
Add: (Loss) for the Year	(1,115.34)	(299.26)
<b>TOTAL</b>	<b>(4,019.18)</b>	<b>(2,903.84)</b>

## Notes on Financial Statements for the year ended 31st March, 2016

<b>3 Long Term Borrowing</b>	<b>₹ in Lakhs</b>	
	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
<b>Unsecured</b>		
Loans and advances from related parties ^	-	1,186.26
<b>TOTAL</b>	<b>-</b>	<b>1,186.26</b>
^ ₹ Nil (Previous year ₹ 1186.26 lakhs) from Reliance Corporate IT Park Limited, the holding company.		
 <b>4 Long Term Provisions</b>	 <b>₹ in Lakhs</b>	
	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Provision for Employee Benefits	<b>3,668.94</b>	2,147.43
<b>TOTAL</b>	<b>3,668.94</b>	<b>2,147.43</b>
 <b>5 Trade Payables</b>		
The details of amounts outstanding to Micro, Small and Medium Enterprises based on available information with the Company is as under:		
	<b>₹ in Lakhs</b>	
	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Principal amount due and remaining unpaid	-	-
Interest due on above and the unpaid interest	-	-
Interest paid	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years	-	-
 <b>6 Other Current Liabilities</b>	 <b>₹ in Lakhs</b>	
	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Debenture Application Money #	<b>1,127.26</b>	-
Other Payables *	<b>7,992.00</b>	4,049.99
<b>TOTAL</b>	<b>9,119.26</b>	<b>4,049.99</b>
# Debenture application money is received from Holding Company		
* Other Payables include payables to employees and other statutory dues		
 <b>7 Short Term Provisions</b>	 <b>₹ in Lakhs</b>	
	<b>As at 31st March, 2016</b>	<b>As at 31st March, 2015</b>
Provisions for employee benefits	<b>122.18</b>	69.63
<b>TOTAL</b>	<b>122.18</b>	<b>69.63</b>

## Notes on Financial Statements for the year ended 31st March, 2016

<b>8 Long-Term Loans and Advances</b>	<b>₹ in Lakhs</b>	
(Unsecured & Considered Good)	As at <b>31st March, 2016</b>	As at 31st March, 2015
Deposits	<b>42.54</b>	33.51
<b>TOTAL</b>	<b>42.54</b>	33.51
<b>9 Trade Receivables</b>	<b>₹ in Lakhs</b>	
(Unsecured & Considered Good)	As at <b>31st March, 2016</b>	As at 31st March, 2015
Over six months	-	-
Others	<b>6,438.48</b>	4,093.43
<b>TOTAL</b>	<b>6,438.48</b>	4,093.43
<b>10 Cash and Bank Balances</b>	<b>₹ in Lakhs</b>	
Cash and Cash Equivalents	As at <b>31st March, 2016</b>	As at 31st March, 2015
Balance with Bank - Current Accounts	<b>6.32</b>	17.66
<b>TOTAL</b>	<b>6.32</b>	17.66
<b>11 Short-Term Loans and Advances</b>	<b>₹ in Lakhs</b>	
(Unsecured & Considered Good)	As at <b>31st March, 2016</b>	As at 31st March, 2015
Advance Income Tax (Net of Provision)	<b>466.74</b>	249.12
Balance with customs, central Excise and Sales Tax authorities	<b>0.50</b>	0.00
Others #	<b>2,096.24</b>	242.63
<b>TOTAL</b>	<b>2,563.48</b>	491.75
# includes towards Advances to Vendors and Employees		
<b>12 Revenue from Operations</b>	<b>₹ in Lakhs</b>	
	<b>2015-16</b>	2014-15
Sale of Services	<b>92,923.53</b>	49,064.09
Less: Service Tax Recovered	<b>11,530.24</b>	5,397.22
<b>TOTAL</b>	<b>81,393.29</b>	43,666.87
<b>12.1 Broad Categories of Revenue</b>	<b>₹ in Lakhs</b>	
Manpower Services	<b>81,393.29</b>	43,666.87
<b>TOTAL</b>	<b>81,393.29</b>	43,666.87
<b>13 Other Income</b>	<b>₹ in Lakhs</b>	
	<b>2015-16</b>	2014-15
Interest Income - Others	<b>1.49</b>	3.60
<b>TOTAL</b>	<b>1.49</b>	3.60

## Notes on Financial Statements for the year ended 31st March, 2016

14 Employee Benefit Expense	₹ in Lakhs	
	2015-16	2014-15
Salaries and wages	69,146.79	36,902.84
Contribution to Provident and Other Funds	7,264.70	4,765.84
Staff Welfare Expenses	978.62	57.35
<b>TOTAL</b>	<b>77,390.11</b>	<b>41,726.04</b>

14.1 As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

### Defined Contribution Plan

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:	₹ in Lakhs	
	2015-16	2014-15
Employers Contribution to Provident Fund	1,343.51	810.50
Employers Contribution to Pension Fund	3,041.28	1,834.08
<b>TOTAL</b>	<b>4,384.80</b>	<b>2,644.58</b>

### Defined Benefit Plan

The Employees Gratuity Scheme is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognised in the same manner as gratuity.

### I Reconciliation of Opening and closing balances of Defined Benefit obligation

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Defined Benefit obligation at beginning of the year	1,297.54	771.68	919.52	538.62
Current Service Cost	862.61	498.93	552.32	311.42
Interest Cost	103.80	61.73	73.56	43.09
Actuarial (Gain) /Loss on Obligations	(119.62)	72.13	721.55	484.28
Benefits Paid	(109.17)	(106.93)	(510.99)	(457.89)
Defined Benefit Obligation at end of the year	2,035.16	1,297.54	1,755.96	919.52

### II Reconciliation of Opening and closing balances of fair value of plan assets

	Gratuity (Unfunded)		Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of Plan Assets at the beginning of the year	-	-	-	-
Expected return on Plan Assets	-	-	-	-
Actuarial Gain /(Loss)	-	-	-	-
Employer Contribution	-	-	-	-
Benefits Paid	-	-	-	-
Fair value of Plan Assets at the end of the year	-	-	-	-

## Notes on Financial Statements for the year ended 31st March, 2016

III Reconciliation of fair value of assets and obligations	₹ in Lakhs			
		Gratuity (Unfunded)	Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Fair value of plan assets at end of year	-	-	-	-
Present Value of Obligation	2,035.16	1,297.54	1,755.96	919.52
Amount recognised in Balance Sheet	2,035.16	1,297.54	1,755.96	919.52

IV Expense recognised during the year	₹ in Lakhs			
		Gratuity (Unfunded)	Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Current Service Cost	862.61	498.93	552.32	311.42
Interest Cost	103.80	61.73	73.56	43.09
Expected Return on plan assets	-	-	-	-
Actuarial (Gain)/Loss	(119.62)	72.13	721.55	484.28
Net cost	846.79	632.79	1,347.43	838.79

V Actuarial Assumptions	₹ in Lakhs			
		Gratuity (Unfunded)	Compensated Absences (Unfunded)	
	2015-16	2014-15	2015-16	2014-15
Mortality Table	(Ultimate)	(Ultimate)	(Ultimate)	(Ultimate)
Discount rate (per annum)	8.00%	8.00%	8.00%	8.00%
Expected rate of return on plan assets (per annum)	-	-	-	-
Rate of escalation in Salary (per annum)	6.00%	6.00%	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation., take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the company's policy for plan assets management.

VI Amount recognised in current year and previous four year	₹ in Lakhs					
	Particulars	As at 31st March				
		2016	2015	2014	2013	2012
Gratuity						
Defined Benefit Obligation	2,035.16	1,297.54	771.68	603.82	362.81	
Fair value of Planned Assets	-	-	-	-	-	
(Surplus)/Deficit in the Plan	-	-	-	-	-	
Actuarial (Gain)/Loss on plan liabilities	(119.62)	72.13	(201.69)	(86.14)	89.78	
Actuarial Gain/(Loss) on plan assets	-	-	-	-	-	



## Notes on Financial Statements for the year ended 31st March, 2016

<b>15 Other Expenses</b>	<b>₹ in Lakhs</b>	
<b>Establishment Expenses</b>	<b>2015-16</b>	<b>2014-15</b>
Professional Fees	<b>619.34</b>	399.56
Hire Charges - Contracted Services	<b>1,223.08</b>	1,120.41
Insurance	<b>322.32</b>	17.88
Rates and Taxes	<b>7.08</b>	2.83
Audit Fees	<b>3.75</b>	3.52
Travelling, Car Hire and Conveyance Expenses	<b>2,187.10</b>	580.61
Telephone Expenses	<b>744.94</b>	106.01
General Expenses	<b>12.40</b>	12.86
<b>TOTAL</b>	<b><u>5,120.01</u></b>	<b><u>2,243.68</u></b>

  

<b>15.1 Payment to Auditors</b>	<b>₹ in Lakhs</b>	
	<b>2015-16</b>	<b>2014-15</b>
Statutory Audit Fees	<b>2.90</b>	2.75
Tax Audit Fees	<b>0.60</b>	0.52
Certification Fees	<b>0.25</b>	0.25
<b>TOTAL</b>	<b><u>3.75</u></b>	<b><u>3.52</u></b>

  

<b>16 Earning Per Share:</b>	<b>₹ in Lakhs</b>	
	<b>2015-16</b>	<b>2014-15</b>
Net (Loss) after tax as per statement of profit and loss	<b>(1,115.34)</b>	(299.26)
Net (Loss) attributable to Equity Shareholders	<b>(1,115.34)</b>	(299.26)
Weighted Average number of equity shares used as denominator for calculating Basic EPS:	<b>50,000</b>	50,000
Weighted Average number of equity shares used as denominator for calculating Diluted EPS:	<b>111,598</b>	50,000
Basic Earnings per share of face value of ₹.10 each (In ₹)	<b>(2,230.68)</b>	(598.53)
Diluted Earnings per share of face value of ₹.10 each (In ₹)	<b>(999.43)</b>	(598.53)

## Notes on Financial Statements for the year ended 31st March, 2016

### 17 Related Party Disclosures

#### (i) List of related parties where control exists and relationships:

Sr. No.	Name of the Related Party	Relationship
A)	Reliance Industries Limited	Ultimate Holding Company
B)	Reliance Industrial Investments and Holdings Limited	Holding Company
C)	Reliance Commercial Land and Infrastructure Limited	
D)	Reliance Corporate IT Park Limited	
E)	Reliance Retail Limited	
F)	Reliance Jio Infocomm Limited	Fellow Subsidiary Company
G)	Reliance Retail Insurance Broking Limited	
H)	Reliance Brands Limited	
I)	Reliance Lifestyle Holdings Limited	
J)	Reliance Clothing India Private Limited	
K)	Reliance Jio Infratel Private Limited	

#### (ii) Transactions during the year with related parties:

₹ in Lakhs

Sr. No.	Nature of Transactions (Excluding reimbursements)	Holding Company	Fellow Subsidiary Company	Total
A)	Revenue form Operations	<b>72,634.89</b> <i>42,029.60</i>	<b>20,172.51</b> <i>6,948.59</i>	<b>92,807.40</b> <i>48,978.19</i>
B)	Net Unsecured Loans Repaid	<b>59.00</b> <i>1,032.00</i>	-	<b>59.00</b> <i>1,032.00</i>
C)	Professional Fees	<b>683.49</b> <i>431.46</i>	-	<b>683.49</b> <i>431.46</i>
D)	Debenture application money received on account of conversion of Unsecured Loan	<b>1,127.26</b> -	-	<b>1,127.26</b> -
<b>Balance as on 31st March, 2016</b>				
E)	Share Capital	<b>5.00</b> <i>5.00</i>	-	<b>5.00</b> <i>5.00</i>
F)	Unsecured Loans	- <i>1,186.26</i>	-	- <i>1,186.26</i>
G)	Trade Receivable	<b>4,924.04</b> <i>3,001.25</i>	<b>1,498.81</b> <i>1,083.23</i>	<b>6,422.85</b> <i>4,084.48</i>

**Note:** Figures in Italic represents Previous Year's amount.

## Notes on Financial Statements for the year ended 31st March, 2016

### (iii) Disclosure in Respect of Material Related Party Transactions during the year: ₹ in Lakhs

Particulars	Relationship	2015-16	2014-15
<b>A) Revenue from Operations</b>			
Reliance Corporate IT Park Limited	Holding Company	72,634.89	42,029.60
Reliance Jio Infocomm Limited	Fellow Subsidiary Company	13,513.58	3,509.09
Reliance Jio Infratel Private Limited	Fellow Subsidiary Company	2,714.77	-
Reliance Retail Limited	Fellow Subsidiary Company	3,069.88	2,734.38
Reliance Retail Insurance Broking Limited	Fellow Subsidiary Company	318.61	327.27
Reliance Brands Limited	Fellow Subsidiary Company	269.61	244.76
Reliance Lifestyle Holdings Limited	Fellow Subsidiary Company	114.89	91.27
Reliance Trading Limited	Fellow Subsidiary Company	21.09	-
Reliance Clothing India Private Limited	Fellow Subsidiary Company	150.08	41.82
<b>B) Net Unsecured Loans Repaid</b>			
Reliance Corporate IT Park Limited	Holding Company	59.00	1,032.00
<b>C) Professional Fees</b>			
Reliance Corporate IT Park Limited	Holding Company	683.49	431.46
<b>D) Debenture application money received on account of conversion of Unsecured Loan</b>			
	Holding Company	1,127.26	-
<b>E) Unsecured Loans</b>			
Reliance Corporate IT Park Limited	Holding Company	-	1,186.26

### 18 The Deferred Tax Asset comprises of the following: ₹ in Lakhs

	As at 31st March, 2016	As at 31st March, 2015
<b>Deferred Tax Assets</b>		
Business Loss under Income Tax Act, 1961	1,378.58	211.30
<b>Deferred Tax Liability</b>		
	-	-
<b>Net Deferred Tax Assets / (Liability)</b>	<b>1,378.58</b>	<b>211.30</b>

18.1 Deferred tax assets being higher than deferred tax liabilities, the Company recognizes deferred tax assets only to the extent of deferred tax liabilities on a conservative basis and any excess of deferred tax asset has not been given effect to in the balance sheet.

19 The company is mainly engaged in providing of "Manpower services" in India. All the activities of company revolve around this main business. Accordingly, the company has only one identifiable segment reportable under Accounting Standard 17 "Segment Reporting".

## Notes on Financial Statements for the year ended 31st March, 2016

20 Additional Information	₹ in Lakhs	
	As at 31st March, 2016	As at 31st March, 2015
<b>(A) Commitments</b>		
Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Advances)	NIL	NIL
<b>(B) Contingent Liabilities</b>		
Bank Guarantees	NIL	NIL
<b>21</b> The previous year's figure have been reworked, regrouped, rearranged, reclassified wherever necessary. Amounts and other disclosure for the preceding year are included as a integral part of the current year financial statement and are to be read in relation to the amounts and other disclosures relating to the current year.		

As per our Report of even date

**For Chaturvedi & Shah**  
Chartered Accountants  
Firm Regn No. - 101720W

**Jignesh Mehta**  
Partner  
Mem. No. - 102749

**Mumbai**  
April 19, 2016

**For and on behalf of the Board**

**Sanjay Jog**  
Director

**CS Anilkumar**  
Director

**B Anand**  
Director

**Pramod Bhawalkar**  
Director

**Sudarshan Krishnan**  
Director

**Geeta Fulwadaya**  
Director